IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

SUIT NO.1632 OF 1998

Oriental Bank of Commerce : Plaintiff

V/s.

Sunil Shah : Defendant

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Ms Chandan Athani i/b. Mr.B.R.Chinchkar for the plaintiff.

None present for the defendant.

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CORAM : S.A.BOBDE, J.

DATE : NOVEMBER 29, 2007.

P.C.

1. This is a suit for recovery of a sum of Rs.75,183/- with interest at the rate of 22.41% per annum with quarterly rests. According to the officer and Power of Attorney holder of the plaintiff, the plaintiff-Bank sanctioned a loan of Rs.2,00,000/- and released the amount on 6.3.1996. Though the defendant deposited Rs.1,50,000/- in his D/L account no.02/512, he thereafter failed to settle the outstanding dues. The Bank has relied on a promissory note dated 10.2.1996 for Rs.2 lakhs signed by the defendants. The Bank thereafter issued a notice dated 16.8.1997. The Bank has also relied on certified copies of the Overdraft Account and the Protested Bill Account

duly certified as per the Bankers Book of Evidence Act, 1891. The said documents along with other document filed with the list are taken on record and marked exhibits P-1 to P-5.

2. There is no defence put up by the defendants. From the averments in the plaint and the documents produced on record, the suit is liable to be decreed. The witness has stated on oath that the rate of interest applicable at the relevant time, according to Reserve Bank of India directives was 20.41% and 2% penal interest was also allowed by Reserve Bank of India. In the circumstances, the suit is liable to be decreed and is hereby decreed in terms of prayer clause (a) with interest at the rate of 22.41% with quarterly rests from the date of filing of the suit till payment or realisation and costs. Decree be drawn up accordingly. Refund of Court fee as per rules.

S.A. BOBDE, J.